G. R. S. 58]

*Previous references.*
G.7 47-09 Sc: 8-10, 13 July, 1910
-w-143-11-w 9, 7 July, 14. 1914-15

File No. 172-14

Serial Nos. 142

( G.7 )

*Later references.*
G.7. 30-15

# GENERAL AND REVENUE SECRETARIAT.

*Serial Nos.* 143

**Part B for** June, 1915.

SUBJECT.

Shares & Debentures held by Govt. in the Bangalore Woollen, Cotton & Silk Mills Co.

Sc: 1. Proposal. States that the 51 shares being now quoted at a premium in the share market, they may be sold now for favourable terms & requests the views of Govt in the matter.

Sc: 3. H. order: States that as the shares are few in number and are earning a good dividend they need not be sold at present.

GPB—10,000—22-3-15

S. Sreenivasappa,
D/ 16/9/1915.

G. R. S. X-10.]

GOVERNMENT OF HIS HIGHNESS
THE MAHARAJA OF MYSORE.

GEN. & REV. SECRETARIAT.

REQUISITION FOR PAPERS.

Section

A

B

Filed

Deposit

File No.

Serial No.

Articles of Association of Bijapur Mills
file S.7.241-92-93
subd. to Asstt. Secy (M.r. M.S.R) for reference to this Tribunal by Textile factory case
24/7/97
DRO: 485
9&C45-97

To be put up with Diary No. of 191 .

Signature.....

Branch.....Section.....

Date.....

WD 4—GPB—350 books of 100 sheets each—20-7-18

G. R. S. 11] 191 6

GENERAL AND REVENUE SECRETARIAT.

( C-f )

NOTES.

File No. 764.

FILE HEADING.

Disposal of shares & debentures held by Govt in the Bangalore Woollen, Cotton & Silk Mills Co.

From

The Comptroller, Mysore Govt.

No. 7755 Dated 21.4.15 Received 22-4-15

| Diary No. | Enclos. | Spare Copies. | Serial No. |
|---|---|---|---|
| 4385 | | | 1 |

BRIEF ABSTRACT OF LETTER.

Stating, with reference to this office letter No. F.4666 dated 21-3-15 in the matter of Sale of Debentures & Shares in the Bangalore Woollen, Cotton Mills Co; that after the Sales made in accordance with that order, there remained only Six Shares, to which were added recently 45 Shares purchased recently made during bearing; and that the 8.5 Shares being now quoted at a premium in the Share market, they may be sold now for favourable terms & requesting the Govt views of Govt in the matter.

NOTES AND ORDERS.

1) The Comptroller says that the Company have declared 10% dividends on the Shares & that therefore, there is a favourable opportunity to dispose of these Shares at a

NOTES—First Sheet.

GPB—20,'00 - -8 S-14

General and Revenue Secretariat.

Cf File No. ~~1011~~ of 1914.

Serial No.

premium. He also said same time, to say that, as the selling away all the shares in the Company deprives the Govt of the right representation on the Board. which they now possess as of right, he suggested that things may be left ~~themselves~~ as they are.

2) In this connection, reference is invited to the views expressed on the subject, by the late Dewan, regarding the proposal to dispose of Shares & debentures, as made by the Compt^r on a former occasion. The object was for completely disposing of all shares and debentures held by Govt in the Company, even though Govt retained some shares, so that the right representation of the Dewan agreed to by this Govt was lost.

Pages 5 to 7 of note of the Comptr

Flag E

Vide Flag Q

Referred to in P.W.D. not put up Flag marked

24/4/15

Vide the late Dy's remarks in last para of note in collection flagged Q.

27/4

4) We have now got 51 Shares

NOTE—Contn. sheet.

GPB—25,000—22-3-15

Serial No.

1663

₹100 Rs Each. It is for ~~him~~ orders if they should be sold in view of the policy already laid down- ~~The amount is~~ ~~already made and the shares may~~ Perhaps it may be enough to keep only a small number of shares say 10 and dispose of the rest ~~of~~ as favourable opportunity occurs for doing so-

Resolved

29/4

I do not think the Mysore Govt should take technical advantage of the wording of a clause in the articles of association× and retain the right to nominate two directors by keeping only a few shares-

If they desire to retain the right, the 51 shares may be kept- they are good dividend earning investment- I am personally of this opinion-

If the Govt do not desire to retain the right, all the shares may be sold- A premium can perhaps be realized even in the present state of the market-

Dewan

29/4

I think the shares may be retained- H—

Dated 24/8/15

M.S. for

× Either this document or any other order or paper stating that Govt can nominate two directors as long as they own shares should be put up daily flagged when submitting this file to Dewan.

M

29/4

Y Extract of this portion of Article to be put up- Vide Flag A

NOTE—Contn. sheet.

7064

3.5.15

GPB—25,000—2-3-15

G. R. S. 12]

General and Revenue Secretariat.

G. 7 File No. 164 of 1914-15

Serial No.

Draft sub.
Mr [illegible]
29/5/15

To issue 29/5

2

To

The Comptroller

I.A. 7232 dt 2-6-15

With reference to Sl 1. States that as the shares are few in number and are earning a good dividend. They cannot be sold at par.—

NOTE—Contn. sheet.

GPB—25,000—22-3-15

4385

1914-15

S.F.

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government.

No. 7755
B.& R.1278

OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT.

*Dated Bangalore, the* 20th April 191 5.

FROM

Diwan Bahadur
J. S. CHAKRAVARTI, ESQ., M.A.,
F.R.A.S., etc.,
*Comptroller to the Government of*
*His Highness the Maharaja of Mysore.*

To

~~Esq.~~,

The *Secretary to the Government of Mysore,*

Financial *Department.*

SIR,

Adverting to your letter No.F.4661/Gl.Fin.47-09-8 dated 21st March 1910 in the matter of the sale of the debentures and shares held by Government in the Bangalore Woollen, Cotton and Silk Mills Company., Limited, I have the honor to state that in accordance with the Government orders conveyed in your letter under advertance, the 50 debentures of Rs.1,000 each and 100 out of the 106 shares then held of the value of Rs.100 each were disposed of in 1910 on the most favourable rates available. After this transaction there remained only 6 shares. Besides these six there were also 45 shares not ranking for dividends but recently converted into ordinary dividend bearing shares (vide correspondence ending with this office letter No.5935/B.& R.886 dated 17th March 1914). There are therefore 51 shares in all still to be disposed of.

2. Owing apparently to the recent declaration by the Company of a dividend of 10% on the shares, they are again quoted now at a premium in the share market, and this seems to be a favourable opportunity to dispose of them on the same advantageous terms as before. But the sale of all these shares will take away from Government the right of having two nominees on the Board of Directors

which

Rec.—Gl. 18]

.....Department.

1915.

FROM

J. S. CHAKRAVARTI, ESQ., M.A.,
F.R.A.S., etc.,
*Comptroller to the Govt. of*
*H. H. the Maharaja of Mysore.*

To

.....ESQ.,
*Secretary to the Govt. of Mysore,*
Financial .....*Dept.*

Dated

Despatched 21-4-15

Received

No. 7753/1278

Subject matter.

Requesting to intimate the views of Govt re the sale of remaining shares of the B-V. . . Railway

which right they are entitled to have so long as Government hold shares in the Company. I am personally of opinion that things may be left as they are; but the views of Government in the matter may be intimated to me.

I have the honor to be,

S i r,

Your most obedient servant,

Comptroller.

HSR.

G. R. S. 26]

File No. 1724
Serial No. 2

Diary No. of letter replied to 4383

No. 96 7232

General and Revenue Secretariat

( G. )

, the 191 .

of 2nd June/15

To The Comptroller

Date of issue 2-6-15

Sir.

Signed by [illegible]

Adverting to your letter No. 7755/B&R 1278 d: 20th April 1915 reporting that owing by the recent declaration of the Bombay Woollen, Cotton and Silk Mills Co. Ltd. of a dividend of 10% on the Shares, the Shares are quoted at a premium in the Share market and requesting to

over. [illegible]

SUBJECT.

Soliciting instructions as to whether
the disposal of the 51 Shares
still held by Govt in the said
Co may be sold in accordance with the instructions contained in the Secretariat letter No PL 438 dated 28.7.1910
I am directed to state
That as the Shares are few in number
and are earning a good dividend they need not be
sold at present. I have etc

Le
29/5/15.
Fr H. Lee

28/5/15

*List of enclosures*

*Copied by*

*Examined by*

GPB—25,000—4-3-13